

the number of years that it has yet to run, less the interest, at the rate of interest of the bonds out of the proceeds of which the construction upon which said benefit charge is based, was done. [L], calculated annually on the amount of such annual front foot benefit charge; and u] Upon the receipt of such sum, or sums, from the extinguishment or redemption of one or more front foot benefit charges, the Commission shall purchase and cancel one or more bonds out of the series of bonds issued for the purpose of the construction which was the basis of said front foot benefit charge. The Commission is hereby authorized to make up any deficiency in the purchase of a bond or pay a premium if required, out of any surplus funds available. *The extinguishment or redemption of any benefit charge shall be conditional until the last year of maturity of the bonds from the proceeds of which the construction was done, and if following redemption or extinguishment the use of the property changes to another class so that the property would be placed in a different class yielding a greater annual benefit charge than that utilized for computing the redemption amount, the Commission may reclassify the property and re-impose a benefit charge for the remaining number of years, calculating the benefit charge, however, so as to give credit for the sum paid for extinguishment or redemption.*

(j) [From and after January 1, 1958, said Commission for the purpose of assessing benefits, as now provided by law, for the construction of its water and sewer lines shall divide all properties bordering on a street, road, lane, alley or right-of-way in which a water pipe or sanitary sewer is to be laid into five classes, namely, agricultural, small acreage, remote area, industrial or business, and subdivision property.] Where an applicant applies for water or sewer lines in an area in which the Commission determines it is economically not feasible to serve unless the applicant makes a substantial contribution to the cost of construction of such water and sewer lines including the cost of connecting them with the Commission's system the Commission may classify applicants property together with other adjacent or adjoining properties that could be readily served from the construction required by applicant as a "remote area" and upon the approval of such application and the payment of the contribution, it may construct such water or sewer lines as are desired by applicant levying the usual front foot benefit charge as provided by law. The Commission may contract with the applicant at the time of such contribution to refund part or all of such contribution from any front foot benefit charges levied against property on [L] lines subsequently constructed by the Commission and served through the lines of the applicant, within such "remote area." The proportion to be refunded and the maximum time of repayment, not exceeding ten (10) years, to be determined by the Commission.

Sec. 2. And be it further enacted, That this Act shall take effect June 1, 1963.

SEC. 2. AND BE IT FURTHER ENACTED, THAT IF ANY WORD, PHRASE, CLAUSE, SENTENCE OR ANY PART OR PARTS OF THIS ACT SHALL BE HELD UNCONSTITUTIONAL BY ANY COURT OF COMPETENT JURISDICTION, SUCH UNCONSTITUTIONALITY SHALL NOT AFFECT THE VALIDITY OF THE REMAINING PARTS OF THIS ACT.